

VOLUNTARY NOTICE OF STATUS

\$11,655,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Shoreline Portfolio Project), Series 2016A

and

\$540,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Shoreline Portfolio Project), Taxable Series 2016B

and

\$1,365,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Shoreline Portfolio Project), Subordinate Series 2016C

Lindran Properties LLC ("A Borrower")

Series 2016A	Series 2016B	Series 2016C
45202LBF0	45202LBJ2	45202LBK9
45202LBG8		
45202LBH6		

\$45,470,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Icarus Portfolio Project), Series 2017A

and

\$6,335,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Icarus Portfolio Project), Subordinate Series 2017B

BHF Chicago Housing Group B LLC ("B Borrower")

Series 2017A	Series 2017B
45202LBL7	45202LBP8
45202LBM5	
45202LBN3	

\$15,340,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Ernst Portfolio Project), Series 2018A-1

and

\$620,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Ernst Portfolio Project), Taxable Series 2018A-2

and

\$3,080,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Ernst Portfolio Project), Subordinate Series 2018B

BHF Chicago Housing Group C LLC ("C Borrower")

Series 2018A-1	Series 2018A-2	Series 2018B
45202LBV5	45202LBY9	45202LBZ6
45202LBW3		
45202LBX1		

The current Board of Directors of Better Housing Foundation (“BHF”), which is the sole member of Lindran Properties LLC, BHF Chicago Housing Group B LLC, and BHF Chicago Housing Group C LLC, has authorized the following voluntary disclosure concerning the above captioned Bond issues:

Lindran Properties LLC is the owner of 13 multifamily residential rental facilities, consisting of 262 residential units; BHF Chicago Housing Group B LLC is the owner of 45 multifamily residential rental facilities, consisting of 518 residential units and 20 commercial units, and BHF Chicago Housing Group C LLC is the owner of 17 multifamily rental facilities, consisting of 186 residential units. Collectively the rental facilities and commercial properties are referred to as the “Portfolios”.

The Portfolios are all in financial distress. The City of Chicago has cited nearly all of the individual properties contained in the Portfolios for numerous code violations stemming from the lack of maintenance that was necessary during the tenure of the prior Board or pre-existing conditions present when the current board took over BHF. Since the date that the current members of the Board assumed their board responsibilities, BHF has engaged a management consultant who, among other things, has physically inspected all of the Portfolio facilities and has prepared an estimate of the cost of improvements necessary to cure current building code violations, make critical repairs and make certain long-term and short term repairs and improvements.

BHF had been in discussions with a potential lender to fund the repairs, however, those discussions have unexpectedly stalled. BHF is currently in discussions with a new funding source to fund these repairs.

Because of the condition of the facilities, the financial performance of the Portfolios has been strained. As a result, none of the Portfolios will be able to make the debt service payments due on the Bonds on June 1, 2019. While the BHF Board seeks new capital sources to pay for the necessary repairs, BHF will seek 90 day forbearance agreements with each of the Trustees for the Bonds. BHF intends to use this time to negotiate with a new lending source to fund the repairs.

The City of Chicago is aware that BHF is seeking forbearance agreements with the Trustees and actively seeking funds to resolve both its long term debt problems and funds for rehabilitation and repair.

In an effort to ensure that all interested parties have the pertinent information relative to the forbearance agreements and the future plans for each Portfolio, BHF intends to solely communicate with the respective Trustees.